



Entered on Docket
June 12, 2007

Hon. Linda B. Riegler
United States Bankruptcy Judge

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Counsel for the Official Committee Of
Equity Security Holders Of USA Capital First Trust Deed Fund, LLC

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:
USA COMMERCIAL MORTGAGE COMPANY,
Debtor.

) BK-S-06-10725-LBR
) Chapter 11

In re:
USA CAPITAL REALTY ADVISORS, LLC,
Debtor.

) BK-S-06-10726-LBR
) Chapter 11

In re:
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,
Debtor.

) BK-S-06-10727-LBR
) Chapter 11

In re:
USA CAPITAL FIRST TRUST DEED FUND, LLC,
Debtor.

) BK-S-06-10728-LBR
) Chapter 11

In re:
USA SECURITIES, LLC,
Debtor.

) BK-S-06-10729-LBR
) Chapter 11

Affects

- ☐ All Debtors
☒ USA Commercial Mortgage Co.
☐ USA Securities, LLC
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed
☒ USA First Trust Deed Fund, LLC

**ORDER APPROVING STIPULATION BETWEEN USACM LIQUIDATING TRUST
AND USA CAPITAL FIRST TRUST DEED FUND, LLC ON OVERBID ALLOCATION
AND PLAN COMPROMISE (AFFECTS DEBTORS USA COMMERCIAL MORTGAGE
COMPANY AND USA CAPITAL FIRST TRUST DEED FUND, LLC)**

The Court having considered the "Stipulation Between USACM Liquidating Trust And USA Capital First Trust Deed Fund, LLC On Overbid Allocation And Plan Compromise" (the "Stipulation") entered into by and between, the Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC ("FTDF Committee"), on the one hand, by and through its undersigned counsel, and USACM Liquidating Trust (the "Trust"), on the other hand, by and through its undersigned counsel and good cause appearing therefore:

IT IS HEREBY ORDERED THAT the Stipulation is approved.

IT IS FURTHER ORDERED THAT the allocation of the Net Overbid Proceeds¹ shall be 60% for the USACM Trust (\$5,700,000) (the "USACM Overbid Allocation") and 40% for FTDF (\$3,800,000); however, the USACM Overbid Allocation shall include the Compass Escrow described in Paragraph 2 of the Stipulation and in the immediately following paragraph of this Order.

IT IS FURTHER ORDERED THAT the USACM Trust shall assume all responsibility for the litigation or settlement of the Compass Escrow Dispute and FTDF shall have no responsibility therefore. The Compass Escrow shall be applied solely to the USACM Overbid Allocation such that FTDF shall receive, in cash, the full 40% of the Net Overbid Proceeds. Further, if funds are released from the Compass Escrow and are not paid over to Compass pursuant to settlement or order of the Bankruptcy Court, such funds shall belong solely to the USACM Trust.

IT IS FURTHER ORDERED THAT the Plan Compromises shall apply through the Plan Effective Date, except as provided in Paragraph 4 of the Stipulation and in the immediately following paragraph of this Order with respect to the Professional Fee Cap.

IT IS FURTHER ORDERED THAT the Professional Fee Cap shall apply

¹Defined terms used but not defined herein have the meanings set forth in the Stipulation.

1 regardless of the amounts allowed by the Bankruptcy Court as final fees and costs for the
2 Debtors' Professionals in these cases, except that FTDF shall be obligated for 50% of the allowed
3 amount of the Debtors' Professionals fees and costs allocated to FTDF in excess of the
4 Professional Fee Cap for February 1, 2007 through the Plan Effective Date. The parties have
5 agreed that FTDF shall be obligated for a total of \$226,678.12 for February 1, 2007 through the
6 Plan Effective Date. The FTDF Committee's rights are reserved to object to any of the Debtors'
7 Professionals requested final fees and costs in these cases.

8 IT IS FURTHER ORDERED THAT FTDF shall pay \$43,577.24 to BMC for the
9 services provided by BMC to FTDF for the period of January 1, 2007 through the Plan Effective
10 Date. FTDF shall pay \$250,629.56 to the Trust for FTDF's allocated share of BMC expenses for
11 the period of the Petition Date through December 31, 2006. All post-Effective Date BMC
12 invoices to FTDF shall be copied to counsel for the FTDF Committee. No BMC invoices to
13 FTDF may be paid absent written consent of FTDF and the FTDF Committee or an order of the
14 Court. To the extent there is a dispute between BMC and either FTDF or the FTDF Committee
15 regarding invoices from BMC for services provided and costs incurred after the Plan Effective
16 Date and the dispute cannot be resolved by the parties, such dispute shall be resolved by the
17 Bankruptcy Court.

18 IT IS FURTHER ORDERED THAT the FTDF Unsecured Claim shall be allowed
19 in the amount of \$7.0 million as a allowed general unsecured claim and beneficial interest in the
20 USACM Trust.

21 IT IS FURTHER ORDERED THAT on the 11th day after entry of this Order, all
22 payments due to the USACM Trust and FTDF under this Stipulation, and the \$43,577.24 to be
23 paid to BMC by FTDF for the BMC services provided for the period of January 1, 2007 through
24 the Plan Effective Date shall be made to those entities, including the allocated amounts of the
25 Net Overbid Proceeds as set forth in Paragraph 1 of the Stipulation.

26 IT IS FURTHER ORDERED THAT this order is intended to address only the
27 allocation of allowed fees and expenses among the FTDF estate and the USACM estate for
28 February 2007 and March 1 through 12, 2007, and does not affect the allowance or payment of

1 such fees.

2 **SUBMITTED BY:**

3 STUTMAN, TREISTER & GLATT, P.C.

4
5 /s/ Eve H. Karasik

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Security Holders of USA Capital First Trust Deed,

14 Fund, LLC

15 **APPROVED**

16 LEWIS AND ROCA LLP

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18 /s/ Rob Charles

19 ROB CHARLES

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22 Counsel for the USCAM Liquidating Trust

23 **APPROVED**

24 RAY QUINNEY & NEBEKER P.C.

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26 /s/ Steven C. Strong

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8 **APPROVED**

9 BMC GROUP

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11 /s/ Alan Dalsass

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16 **REVIEWED**

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